

Appl. No. 09/696,538
Amdt. dated June 16, 2004
Reply to Office Action of December 16, 2004

PATENT

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings of claims in the application:

Listing of Claims:

- 1 1. (Currently amended) A method of operating a simulated trading system,
2 comprising the steps of:
3 setting up an account ~~with~~ representing a predefined portfolio of nonzero value
4 for each of a plurality of participants;
5 accepting trades from the plurality of participants;
6 applying the trades to the portfolios of the trader participants to thereby adjust the
7 value of the predetermined portfolio; and
8 awarding each participant an amount that is a function of their respective
9 portfolio's performance over an investment period.

- 1 2. (Original) The method of claim 1, wherein the step of setting up an account is
2 a step of setting up an account with a portfolio of a predefined cash amount.

- 1 3. (Original) The method of claim 1, wherein an amount awarded at the end of
2 the investment period is all of the net profits the participant made during the investment period.

- 1 4. (Original) The method of claim 1; wherein an amount awarded at the end of
2 the investment period is a percentage of less than 100% of the net profits the participant made
3 during the investment period.

- 1 5. (Original) The method of claim 1, wherein an amount awarded at the end of
2 the investment period is all of the net profits the participant made during the investment period
3 up to a predetermined maximum award.

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1 6. (Original) The method of claim 1, further comprising a step of executing
2 trades made by the participants with the traded securities held in the name of a system operator
3 or the participants.

1 7. (Original) The method of claim 1, further comprising a step of offsetting risk
2 to a system operator by one or more of sponsorships, advertising and participant fees.

1 8. (Original) The method of claim 1, further comprising the steps of:
2 accounting for the trades as if the participants made the trades with some
3 predetermined delay; and
4 executing hedging transactions in response to participant trades.

1 9. (Original) The method of claim 8, wherein the predetermined delay is a delay
2 to the market close.